

Family Housing Fund Annual Report  
2011 Accomplishments and Financials







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The Family Housing Fund's mission is to provide safe, affordable, sustainable homes to all families in the Twin Cities metropolitan area through ongoing partnerships with the public and private sector.

### About the Family Housing Fund

Established in 1980, the Family Housing Fund supports the cities of Minneapolis and Saint Paul, the Metropolitan Council, and Minnesota Housing in their efforts to meet the region's affordable housing needs. Originally created by The McKnight Foundation and the cities of Minneapolis and Saint Paul, the Fund officially extended its service area in 1997 to include the entire Twin Cities seven-county metropolitan area.

As a *housing intermediary*, the Fund brings together people, money, and expertise to support the delivery of affordable housing. As a *funder*, the Fund raises money from foundations and corporations and uses those funds to make targeted grants and loans for the creation and preservation of quality affordable housing. As a *convenor* and *facilitator*, the Fund brings together individuals and organizations from the private, public, and nonprofit sectors to develop ways to meet the growing demand for sustainable housing and to identify and tackle strategic housing issues. And as an *educator*, the Fund provides information to community leaders and the general public about affordable housing needs and opportunities.

Learn more about the Family Housing Fund and its programs and initiatives at [www.fhfund.org](http://www.fhfund.org).

### *Imagined Places*

*Excerpt by Ted Bowman*

*As children*

*Our games included imagined places  
Where, for as long as the game lasted,  
We were smart, strong, and in charge.*

*In those brief moments*

*Possibilities overcame barriers;  
The world was ours.*

*Now older*

*I still play the same game  
Hoping that before my time expires  
I can be smarter, stronger, and in charge  
Just long enough for  
Imagination to open its doors  
Inviting me through.*





### Need for Housing that is Affordable Remains High

In 2011, safe and affordable housing remained in short supply in the Twin Cities metro area and our partners reported that family shelters are over capacity with more families cost burdened or on the verge of homelessness due to the tough economic conditions, including job losses and the foreclosure crisis. This underscores the urgency of continued participation from many partners and sectors of society including businesses, philanthropic and nonprofit organizations, local governments, builders, developers, and others in addressing housing needs.

Homelessness among individuals and families with children remained a critical issue. On any given night, studies indicate that more than 13,100 adults and children are homeless or living in transitional housing in Minnesota. When Wilder Research took a census of homeless people in Minnesota in October 2009, it counted 3,251 children with families in shelters, transitional housing, or on the streets. In addition,

the study counted 1,268 homeless youth on their own (age 21 and younger). Young children are especially hard hit by homelessness with over half of Minnesota's children in shelter and temporary housing age five or younger. We know that homelessness negatively affects children's health, development, behavior, and school performance.

Compounding this already significant need is the fact that many of those who have found affordable housing over recent years, either as renters or owners, faced the prospect of losing those homes to foreclosure. From 2005 to 2011, more than 100,000 foreclosures have occurred throughout Minnesota, with nearly one in every 20 Minnesota households having experienced a foreclosure. In 2011, Minnesota experienced more than 21,000 foreclosures—up from 6,500 six years before. In some communities, nearly half of those affected by the mortgage crisis are renters whose landlords are in foreclosure.



### New Vision Statement and Strategic Plan

In January of 2011, the Family Housing Fund published a new strategic plan for 2011–2013. Through this process, the Fund created a new vision statement for the organization.

*All families in the Minneapolis-Saint Paul metropolitan area will have a home they can afford and a place from which they can prosper and contribute to the larger community.*

This includes a vision of home that goes beyond just the physical structure and includes green building practices that promote quality design, energy savings, and good health; access to transit, employment, and educational opportunities; connections to human services, cultural opportunities, and social supports; and safe neighborhoods and a strong sense of community. A look at our 2011 accomplishments demonstrates that the Family Housing Fund and its partners made some strong strides toward achieving this vision in 2011. However, we know that much more progress needs to be made to fully realize a vision where every family and child has a safe, stable place to truly call home.

In 2011, the Family Housing Fund provided financial assistance to nonprofit organizations, government agencies, and private developers to assist in the production or preservation of 317 affordable housing units in the Twin Cities and to offer homeownership counseling and foreclosure prevention to more than 4,600 individuals and families. Since 1980, the Fund has invested more than \$221 million to help finance 34,975 affordable homeownership, rental, and supportive housing units and leveraged an additional \$2.9 billion from government entities, private lenders, investors, and others for affordable housing.

2011 was also the start of a new three-year \$11.1 million grant from The McKnight Foundation—providing much needed operating and program funding to support our mission and future work. With our new strategic plan, the Fund divided its activities into four main goal areas, including: **Core Financing Mission; Alignment and Integration; Innovation and Systems Change;** and **Public Will.** Accomplishments in each of these programs from 2011 follow.







### Goal Area 1: Core Financing Mission

The Fund will provide financing to help preserve and produce affordable housing opportunities for both lower income renters and home owners.



#### Consolidated Super RFP

The Family Housing Fund has committed \$1 million per year over the three years of the current Strategic Plan (2011–2013) to support the **Minnesota Housing Consolidated Super RFP**. In the 2011 Super RFP, the Fund committed \$1 million to support the following projects with deferred loan commitments, including: Alliance Housing\* (\$150,000), Curie Park Lofts\* (\$250,000), Maple Village II (\$250,000), PPL Foreclosure Redirection Program (\$200,000), and Spirit of the Lake (\$150,000). These projects contain a total of 346 units, and two of the projects (indicated with an asterisk) are located along priority transit corridors. Since 1980, the Fund has invested more than \$3.2 million toward the construction and preservation of more than 14,100 units of affordable rental property.

#### HECAT and HOME Programs

The Fund continues to provide support for pre-purchase education and counseling for lower income home buyers through the **HECAT Program**. In partnership with the Saint Paul and Minneapolis Public Housing Authorities and the Metropolitan Housing and Redevelopment Authority (Metro HRA), the Fund also supported the **Home Ownership Made Easy (HOME) Program**, an innovative program of education, counseling, and financial assistance that enables families living in public housing or receiving Section 8 assistance to become homeowners. During HOME's 19-year history (1992 to 2011), more than 485 families have purchased homes. Since 1980, the Fund has underwritten homeownership counseling programs that have assisted more than 8,000 families.

#### Home Prosperity Fund

The Family Housing Fund launched the **Home Prosperity Fund** in 2008 as a new financing tool to revitalize neighborhoods and increase housing opportunities in the Twin Cities metropolitan area. The loan fund enables local nonprofits to create affordable housing initiatives and products and to acquire vacant buildings for repair and resale to responsible new owners. Minnesota Housing, The McKnight Foundation,



Wells Fargo, U.S. Bank, TCF Bank, Thrivent Financial for Lutherans, and the Pohlad Foundation all made significant contributions to the Home Prosperity Fund, currently totaling \$35 million, of which \$15 million is unrestricted. Additionally in 2011, the Fund borrowed \$2 million from U.S. Bank, and loaned this money to the Greater Metropolitan Housing Corporation for predevelopment lending for multifamily housing. As of the end of 2011, unrestricted Home Prosperity Funds have been used to assist in the acquisition of 376 properties throughout the seven-county metropolitan area. HPF resources have also directly assisted 146 households to purchase homes. More than three-fourths (78%) of these households have been at or below 80% of area median income, including one-third (33%) at or below 50% of area median income. Additionally, over three-fourths (76%) have been families with children and over half (63%) are households of color. *In total, Home Prosperity Fund investments have created 1,182 housing opportunities to date.*

#### Minnesota Preservation Plus Initiative

The Fund, along with Greater Minnesota Housing Fund and Minnesota Housing, is a lead partner in the **Minnesota Preservation Plus Initiative (MPPI)**, funded by a competitive grant by the MacArthur Foundation in 2009. MPPI is

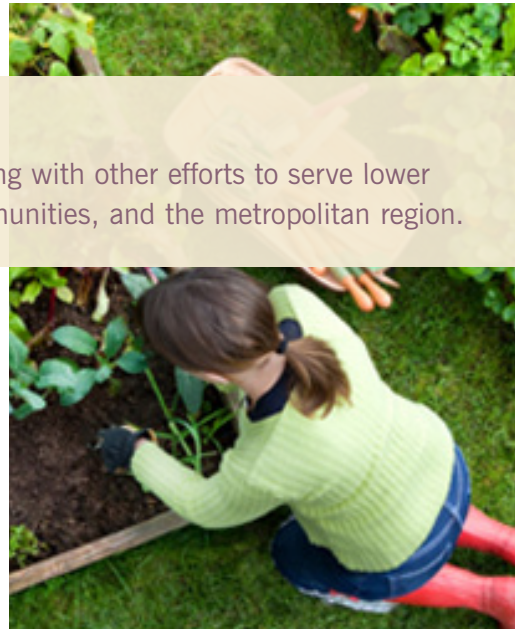
an innovative partnership to commit leadership and funding to permanently change the way affordable rental housing preservation is approached, addressed, and financed in Minnesota. Through this effort, the state's first cross-agency preservation database is being created, allowing for a data-driven assessment of federally subsidized preservation targets. Information collected through the Consolidated RFP process has also been modified to allow greater analysis of how proposals meet shared preservation priority objectives. Improvement to existing data management systems is also underway through the development of the *Loan Portfolio Performance Tool*, a risk predictive model to analyze Minnesota Housing's deferred loan portfolio. In addition, this tool will utilize a common set of risk indicators with the Asset Manager™, providing a complementary set of tools for owners and operators of affordable rental housing. In 2011, the Fund also used a MacArthur PRI to approve a \$400,000 acquisition loan to Aeon to support the acquisition and long-term preservation of the Maryland, a 79-unit Section 8 property in downtown Minneapolis, and a \$180,000 loan to Twin Cities Housing Development Corporation (TCHDC) for emergency replacement of a roof on the 36-unit Frogtown Family Lofts project in Saint Paul.





## Goal Area 2: Alignment and Integration

The Fund will align its efforts to preserve and produce affordable housing with other efforts to serve lower income families and improve the quality of life in neighborhoods, communities, and the metropolitan region.



### Twin Cities Corridors of Opportunities Initiative

The Family Housing Fund played a key role in the Twin Cities being selected as one of five winners nationally in the Living Cities Integration Initiative. The local project is called the **Twin Cities Corridors of Opportunities Initiative**. After months of complex negotiations, the Family Housing Fund, Local Initiatives Support Corporation (LISC), Twin Cities Community Land Bank (TCC Land Bank), and Living Cities finalized all agreements necessary to create and implement a \$14 million pool of loan money to finance the preservation and production of affordable housing and mixed used transit-oriented development along the Central, Hiawatha, and Southwest Corridors. The partnership is working on gaining control of key sites along the transit corridors for community-driven development. The Fund is supporting this \$14 million with \$2 million of subordinated debt (an additional \$2 million was approved in 2012) through its Home Prosperity Fund, and a \$2.3 million guarantee for a loan from the Living Cities Catalyst Fund to the TCC Land Bank.

### Neighborhood Recovery and Foreclosure Prevention

The Fund remained deeply involved in collaborative efforts to stem foreclosures and renew key neighborhoods in the Twin Cities and throughout the state, including its involvement in the **Northside Home Fund** in Minneapolis (including special efforts to support neighborhood recovery following the devastating May 2011 tornado), the **Invest Saint Paul and Promise Neighborhood Initiatives** in Saint Paul, and the **Minnesota Foreclosure Partners Council** (established by the

Fund in 2007.) At the end of 2011, the Partners Council and its members had prevented 28,684 foreclosures, assisted 2,850 individuals or families to access new mortgages, and affected 2,946 properties through acquisition or acquisition/rehab for resale. A special press conference and event was held at a newly rehabbed home in the Frogtown neighborhood of Saint Paul in the summer of 2011 to celebrate 25,000 foreclosures prevented since the Council's launch.

### Twin Cities Community Land Bank

The Family Housing Fund formed the **Twin Cities Community Land Bank, LLC**, in 2009 as a strategic tool for government, neighborhood organizations, community development corporations, and nonprofit and for-profit developers to further community-based economic development and affordable housing goals. The Land Bank contributes to neighborhood stabilization and recovery by providing community lending, acquiring and banking land for future development, and supporting activities along high quality transit corridors. As of June 2012, the Land Bank is operating in more than 130 cities in the Twin Cities metropolitan area; has 60 participating developers; has created over \$6.2 million in savings off listing prices for Property Acquisition Program NCST properties; and has acquired or executed purchase agreements for more than 521 single family and multifamily properties with 672 units. Additionally, the Land Bank has been very successful in raising operating and program dollars and was approved as a Certified Development Financial Institute (CDFI). Learn more at [www.tcclandbank.org](http://www.tcclandbank.org).



### Preventing and Ending Homelessness

The Fund continued its support of **Heading Home Minnesota**, **Heading Home Hennepin**, and **Heading Home Ramsey**: state and county programs aimed at ending homelessness by creating supportive housing and innovative prevention and outreach protocols. These initiatives represent coordinated partnerships among the public, business, nonprofit, and philanthropic sectors and the faith community. As part of this effort, the Fund administered the **Heading Home Metro Partners Fund**, a pool of nearly \$3 million aimed at filling critical service gaps statewide and developing innovative solutions to ending homelessness. The Fund also administered a \$3.5 million transition grant to support youth homelessness efforts from The McKnight Foundation and serves on the Metro Youth Systems Redesign Council. The Fund also serves as the fiscal agent for **Project Homeless Connect** events throughout the metro area that bring homeless men, women, children, and youth to the services and providers they need (i.e. housing, health and dental care, benefits, legal services, employment assistance, transportation, haircuts, etc.) to help break the cycle of homelessness during a one-day, one-stop event.

### Visible Child Initiative

The Family Housing Fund continued to support the **Visible Child Initiative**, a partnership with the former Family Supportive Housing Center LLC (FSHC) and 17 supportive housing organizations in the Twin Cities that provide housing and services to homeless families with children. Through the initiative, the Fund seeks to prevent and end homelessness by investing in the healthy development and academic success of our most vulnerable children to help break the vicious cycle of homelessness. Our once subsidiary, the Family Supportive Housing Center, worked to insure that support service staff members in shelter and supportive housing had the best evidence-based research, knowledge, and tools available to support the social and emotional needs of children and to influence positive parenting practices. At the end of 2011, the Fund made the decision to dissolve the FSHC and incorporate the Visible Child Initiative as a core program of the Fund—both to save financial resources and to bring greater expertise directly onto staff. FSHC Executive Director Sharon Henry-Blythe joined the Fund staff as the Director of the initiative. Go to [www.visiblechild.org](http://www.visiblechild.org) to learn more.





### Minnesota Green Communities

**Minnesota Green Communities**—an initiative designed to foster the creation of affordable, healthier, and more energy-efficient housing throughout Minnesota—entered its seventh successful year. In 2011, the primary activity was to work closely with the Fund's partners at Greater Minnesota Housing Fund, Minnesota Housing, and Enterprise to update the Minnesota Overlay of the Green Communities Criteria that Minnesota Housing applies to all housing projects. The program is now focusing on the issue of how best to accurately certify that standards have been met and buildings are performing as expected. Toward this end, the program received new funding to partner with EnergyScoreCards, the Center for Sustainable Building Research at the University of Minnesota, the Center for Energy and Environment, and Minnesota Housing to conduct a multifamily energy use benchmarking pilot program in Minnesota, called **EnergyScoreCards Minnesota**. Since its inception, Minnesota Green Communities has helped ensure that more than 4,000 affordable housing units in Minnesota are sustainable.

### Changing the Face of Housing in Minnesota

**Changing the Face of Housing in Minnesota** is a partnership that includes the Family Housing Fund, Local Initiatives Support Corporation (LISC), and the Corporation for Supportive Housing (CSH). The program is an intentional, focused effort to improve the affordable housing system by engaging and retaining more people of color at all levels of affordable housing and community development planning processes. Launched in 2002, Changing the Face of Housing has put on dozens of events and trainings on issues of diversity and inclusiveness for organizations in the affordable housing and community development field. In 2011, Changing the Face of Housing held a Leadership Summit on Equitable Development—engaging alumni of the initiative's various programs (*The Careership Program, Public Policy Initiative, and Krusell Fellows from the Humphrey Institute*) and other leaders of color in the community to delve deeper into issues around regional equity and provide guidance on the future direction of the initiative. Visit [www.changingthefaceofhousing.org](http://www.changingthefaceofhousing.org) to learn more and view job postings in the field.







### Goal Area 3: Innovation and Systems Change

The Fund will join with its key partners to thoroughly review all aspects of the system for preserving and producing affordable housing with the goal of identifying and implementing the kinds of systems changes necessary to increase the efficiency, effectiveness, and sustainability of the affordable housing and community development industry.

#### Strategic Planning Committee

The Family Housing Fund has undertaken several specific forward-looking programs to advance the cause of affordable housing by addressing deeper issues. Aware that factors affecting affordable housing are evolving rapidly, the Fund's Strategic Planning Committee meets periodically to keep a current understanding of critical trends in a volatile environment, monitor progress in implementing the current strategic plan (2011–2013), and consider appropriate modifications of the plan.

#### Community Development and Corridors of Opportunity

As part of this overall effort, the Fund works with its key partners to review the state of the affordable housing community development industry, identify necessary changes, and help implement them. Also, the Fund continues to participate with its partners in the Living Cities Corridors of Opportunity initiative to define roles and responsibilities of the intermediaries and determine how best to deploy commercial debt, PRI, Home Prosperity Fund dollars, and grant funds within the development continuum and the Consolidated RFP.



#### Rethinking Housing

In partnership with the Metropolitan Council, Minnesota Housing, Twin Cities LISC, The McKnight Foundation, and the Urban Land Institute Minnesota, the Fund helped launch the Rethinking Housing initiative in 2008 through which it continues to explore, identify, and develop innovation in buildings, places, and systems throughout the Twin Cities metropolitan region. Visit the newly redesigned website at [www.rethinkinghousingmn.org](http://www.rethinkinghousingmn.org) to learn more and get engaged.





#### Goal Area 4: Public Will

The Fund will continue to work with its partners to expand public understanding of the value of affordable housing and public will to preserve and produce affordable housing in the context of a comprehensive regional development approach that serves all citizens and communities.



#### ULI MN and Regional Council of Mayors

The Fund continued to collaborate with the **Urban Land Institute of Minnesota (ULI MN)** and the **Regional Council of Mayors** (representing 36 municipalities) on a major initiative to encourage economic prosperity by increasing the range of housing options and improving linkages between housing, transportation, and jobs. ULI MN and its partners work together to create a comprehensive, centralized, and sustainable learning community that provides resources, research, and practical solutions to community officials who recognize the importance of supplying housing for all income levels. The initiative has received national recognition and spurred the development of the **Opportunity City** pilot program with seven participating communities, and an online housing toolbox called **HousingPolicy.org Minnesota**.

#### Public Education Initiatives

The Fund also continued its strong communications, education, and advocacy efforts, including: preparing, updating, and disseminating—both in print and on its website—user-friendly fact sheets and reports on issues related to affordable housing and traveling its *Home Sweet Home* art and poetry exhibits. In 2010/2011, the Fund also sponsored and helped in the creative development of the oral history project, *Homeless is My Address, Not My Name*, a powerful audio/visual exhibit on homelessness that is currently traveling throughout Minnesota and even appeared at the Russell Senate Building in Washington D.C. in July 2011 at the invitation of Senator Al Franken. Additionally, the Fund is a co-presenter and Community Advisory Board Member of *Speaking of Home-St. Paul*, the first major public art project to be installed in St. Paul's skyways. The project, created by artist Nancy Ann Coyne and set to unveil in mid-2013, tells the stories of 58 immigrants who call the Twin Cities home. Learn more about the Fund's public education efforts at [www.fhfund.org](http://www.fhfund.org).



## Conclusion

The Family Housing Fund's 2011 annual report provides only a snapshot of the work the Fund, in partnership with many others, is doing to help bring to realization the vision that "all families in the Minneapolis-Saint Paul metropolitan area will have a home they can afford and a place from which they can prosper and contribute to the larger community." We recognize that much more work needs to be done and are thankful for the ongoing support, guidance, and leadership of our 24-member board of directors, The McKnight Foundation, and our public partners—the cities of Minneapolis and Saint Paul, Minnesota Housing Finance Agency, and the Metropolitan Council. Additionally, we would like to thank our many private funders, individual supporters, community partners, and the families that we have the privilege to serve through our efforts. Please read on to view our funder acknowledgements, support for other organizations, staff and board lists, and our 2011 financial statements. **We look forward to partnering with you in 2012 and beyond!**



## SUPPORT FOR OTHER ORGANIZATIONS

Organizations that have received assistance from the Family Housing Fund 1980–2010

Aeon  
 Ain Duh Yung Center  
 Alliance Housing, Inc.  
 All Parks Alliance for Change  
 American Indian Community Development Corporation  
 American Indian Housing Corporation  
 Amherst H. Wilder Foundation  
 Artspace, Inc.  
 Ascension Place  
 Asian Mutual Assistance Association  
 Avenues for the Homeless  
 The Bridge  
 Build Wealth Minnesota  
 Cabrini Partnership  
 Catalyst Community Development  
 Catholic Charities  
 Center for Neighborhoods  
 Central Neighborhood Improvement Association (CNIA)  
 Centro Legal  
 Christian Restoration Services  
 Church of St. Stephen  
 Citizens League  
 City of Lakes Community Land Trust  
 CommonBond Communities  
 Common Space  
 Community Action for Suburban Hennepin (CASH)  
 Community Involvement Programs  
 Community Stabilization Project  
 Cooperative Training Program (Meridian Training Network)  
 Corporation for Supportive Housing (CSH)  
 Dayton's Bluff Neighborhood Housing Services  
 Development Corporation for Children  
 District 6 Community Planning Council  
 Downtown Congregation to End Homelessness  
 East Side Neighborhood Development Corporation (ESNDC)  
 Elim Transitional Housing  
 Emerge Community Development  
 Exodus Community Development Corporation  
 Face to Face  
 Fairview Development Corporation  
 Family & Children's Services  
 Folwell Neighborhood Association  
 Freeport West  
 Greater Frogtown Community Development Corporation  
 Greater Metropolitan Housing Corporation (GMHC)



Guild, Inc.  
 Hawthorne Area Community Council  
 Hearth Connection  
 Historic Saint Paul  
 HOME Line  
 Homes Within Reach (aka WHAHLT)  
 HousingLink  
 Housing Preservation Project (HPP)  
 Incarnation House  
 Indian Neighborhood Club  
 Interfaith Outreach & Community Partners  
 The Jeremiah Program  
 Jewish Community Action  
 Jordan Area Community Council  
 Lake Nokomis Homes, Inc.  
 Legal Aid Society of Minneapolis  
 Lexington-Hamline Community Council  
 The Link  
 Listening House  
 Local Initiatives Support Corporation (LISC)  
 Lutheran Social Services  
 Luther Place Corporation  
 Mental Health Resources  
 Metropolitan Consortium of Community Developers (MCCD)  
 Metropolitan Interfaith Council on Affordable Housing (MICAH)  
 Metro-Wide Engagement on Shelter and Housing (MESH)  
 Mid-Minnesota Legal Assistance  
 Minneapolis Neighborhood Employment Network (NET)  
 Minneapolis YWCA  
 Minnesota ACORN  
 Minnesota AIDS Project  
 Minnesota Assistance Council for Veterans

Minnesota Chapter of the National Association of Redevelopment Officials  
 Minnesota Coalition for the Homeless  
 Minnesota Fair Housing Center  
 Minnesota Home Ownership Center  
 Minnesota Housing Partnership  
 Minnesota Indian Women's Resource Center  
 Minnesota Senior Federation—Metropolitan Region  
 Minnesota Student Cooperative  
 Minnesota Supportive Housing Consortium  
 Model Cities, Inc.  
 Mother Cabrini House  
 National Affordable Housing Corporation  
 National Association of Housing Partnerships  
 Neighborhood Development Alliance  
 Neighborhood Housing Services  
 Neighborhood Improvement Company  
 The Network for Better Futures  
 New Foundations  
 Nonprofits Assistance Fund  
 North Country Cooperative  
 Northpoint Health & Wellness  
 Northside Community Reinvestment Council  
 Northside Neighborhood Housing Services  
 Northside Residents Redevelopment Council (NRRC)  
 Northway Community Trust  
 Our Saviour's Housing  
 Person to Person  
 Perspectives, Inc.  
 Phillips Neighborhood Housing Trust  
 Phillips Neighborhood Improvement Association  
 Phillips Park Initiative  
 Phoenix Group, Inc.  
 Pillsbury United Communities



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Grants and contributions received from the following private organizations 1980–2011

Support for Other Organizations continued from page 14

Plymouth Church Neighborhood Foundation  
Powderhorn Community Council  
Powderhorn Residents Group (PRG)  
Project 504  
Project for Pride in Living (PPL)  
Project Foundation  
Rebuilding Together Twin Cities  
Reuben Lindh Family Services  
Rondo Community Land Trust  
RS Eden Programs  
Saint Anthony Block Club  
Saint Paul Housing Information Office  
Saint Paul YWCA  
The Salvation Army  
Selby Area Community Development Corporation  
Seward Redesign  
The Shelter at Our Saviour's  
Simpson Housing Services  
Southern Minnesota Regional Legal Services  
South Metro Human Services  
South Saint Paul Residential Property Owners  
Spectrum Community Mental Health  
St. Joseph's House  
St. Stephen's Human Services  
Sustainable Resource Center  
Teens Alone  
Theresa Living Center  
Tree Trust  
Twin Cities Community Land Bank LLC  
Twin Cities Community Voice Mail  
Twin Cities Economic Development  
Twin Cities Habitat for Humanity  
Twin Cities Housing Development Corporation (TCHDC)  
Two Rivers Community Land Trust  
University of Minnesota Foundation  
Urban Coalition  
Urban Land Institute Minnesota  
Vail Place  
Varied First Avenue Cooperative  
Wayside House  
West Bank Community Development Corporation  
West Seventh Street Federation  
West Side Neighborhood Housing Services  
Whittier Alliance/Whittier Housing Corporation  
Women's Community Housing, Inc.  
YouthLink  
YWCA of Metropolitan Minneapolis



Alpha and Omega Family Foundation  
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The Basilica of Saint Mary  
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F. R. Bigelow Foundation  
Born Information Services  
Bremer Bank  
Otto Bremer Foundation  
Bush Foundation  
Butler Family Foundation  
The Cargill Foundation  
CenterPoint Energy  
Faegre & Benson  
Faith United Methodist Church  
Fannie Mae Foundation  
Federal Home Loan Bank  
Firstar Bank of Minnesota, N.A.  
First Bank System Foundation  
Fletcher Family Foundation  
Ford Foundation  
Frey Foundation  
H. B. Fuller Company Foundation  
General Mills Foundation  
The Home Depot Foundation  
Honeywell Foundation  
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Local Initiatives Support Corporation (LISC)  
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Minnegasco  
Minnesota Mutual Foundation  
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Northwest Area Foundation  
Norwest Foundation  
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Saint John's Abbey  
The Saint Paul Foundation  
Securian Foundation  
St. Paul Companies  
Target Foundation  
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## ACKNOWLEDGEMENTS: SPECIAL PUBLIC/PRIVATE INITIATIVES

Contributors to collaborative initiative projects through the Fund (acting as lead organization or fiscal agent) are listed below.

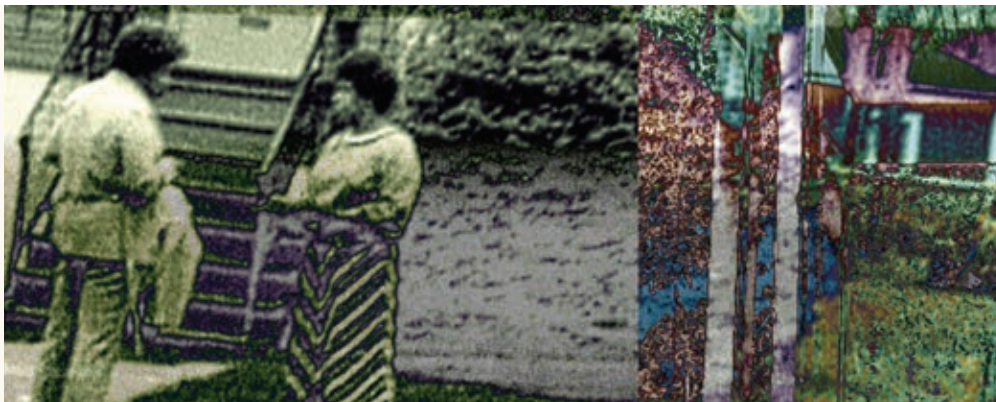
### Changing the Face of Housing in Minnesota

Otto Bremer Foundation (via LISC)  
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Minnesota Housing Finance Agency  
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### Don't Borrow Trouble Campaign

#### Public/Private Contributors

ACC Capital Holding, Inc.  
All Regs Mortgage Resource Center, Inc.  
Ameriquest Mortgage Corporation  
Anoka Hennepin Credit Union  
Beacon Bank  
Bremer Bank  
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City-County Federal Credit Union  
City of Minneapolis  
City of Saint Paul  
Energy Family Credit Union  
Fannie Mae Foundation  
Fletcher Family Foundation  
Freddie Mac  
Glaser Financial  
Guaranty Bank  
Hiway Federal Credit Union  
IBEW 110 Federal Credit Union  
Lutheran Brotherhood  
Minnesota Association of Mortgage Bankers  
Minnesota Association of Mortgage Brokers  
Minnesota Bankers Association  
Minnesota Department of Commerce  
Minnesota Housing Finance Agency  
Mortgage Association of Minnesota  
NWA Federal Credit Union  
PMI Foundation  
Prime Mortgage Corporation  
Ramsey County  
SMW Federal Credit Union  
TCF Foundation  
Thrivent Financial  
TopLine Federal Credit Union  
U.S. Bank  
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#### Heading Home Minnesota Partners Fund

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Travelers

#### Heading Home Minnesota—

##### Supportive Housing Central Referral System

The Jay and Rose Phillips Family Foundation

#### Heading Home Hennepin—

##### Currie Avenue Partnership

Ameriprise Financial  
Basilica of Saint Mary  
CenterPoint Energy  
Central Lutheran Church  
Church of Gethesemane Rector Wardon & Vestry  
Downtown Minneapolis Neighborhood Association  
First Christian Church

First Unitarian Society of Minneapolis, Inc.  
Greater Minneapolis Hotel Association  
Greater Twin Cities United Way  
Hays Companies  
Health Partners  
Hennepin Avenue United Methodist Church  
ING  
Inland American Office Management  
Kraus Anderson Companies, Inc.  
Minneapolis Foundation  
Nelson, Tietz & Hoye, Inc.  
Plymouth Church  
St. Olaf Catholic Church  
The Cathedral of St. Mark  
David A. Wilson Foundation  
Thrivent Financial for Lutherans Foundation  
US Bank  
Wells Fargo Foundation Minnesota  
Westminster Presbyterian Church  
David A. Wilson Fund (The Minneapolis Foundation)  
Yackel Foundation

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Russell T. Lund (Trust of)  
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Timothy & Dana E. O'Connor  
Jeffrey L. Radunz  
David Edward St. Peter



## ACKNOWLEDGEMENTS: SPECIAL PUBLIC/PRIVATE INITIATIVES

Contributors to collaborative initiative projects through the Fund (acting as lead organization or fiscal agent) are listed below.



Nancy Jacobs & Mark Sandercott  
Harve & Jennifer Sarteau  
David & Robin Steinberg  
Thomas Stuart  
Vicki Turnquist  
Robert J. White

### Heading Home Hennepin— Tornado Relief Fund

Frey Foundation  
The McKnight Foundation  
The Minneapolis Foundation  
The Jay and Rose Phillips Family Foundation  
Plymouth Congregational Church  
SEIU Local 284  
Sundance Pay It Forward  
Wells Fargo Foundation  
Westminster Presbyterian  
Urban Homeworks

### Home to Stay

Federal Home Loan Bank  
Firststar Bank  
Hennepin County  
Marquette Bank  
Minneapolis Community Development Agency  
Minnesota Housing Finance Agency  
TCF Bank  
Twin Cities Habitat for Humanity

### Housing Plus Campaign

Alliance to End Homelessness  
Anonymous  
Carmichael Lynch  
Dunbar Development Corporation  
Faegre & Benson  
Federal Home Loan Bank Board  
First Bank System Foundation  
General Mills Foundation  
Great Lakes Management Company  
Lutheran Brotherhood

Marquette Bank  
Minnegasco  
North American Life & Casualty  
Northern States Power  
Norwest Foundation  
NWC Ltd. Partnership  
The Jay and Rose Phillips Family Foundation  
Piper Jaffray Hopwood  
David M. Sanders  
Short Executives, Inc.  
Towle Real Estate Company  
Waldorf Paper Corporation  
The Whitney Foundation  
David E. Willette

### Minnesota Green Communities

Blue Cross and Blue Shield of Minnesota  
Foundation (via GMHF)  
Bush Foundation (via GMHF)  
Greater Minnesota Housing Fund (GMHF)  
Marbrook Foundation  
Travelers (via GMHF)

### More Than Shelter Campaign

F. R. Bigelow Foundation  
Otto Bremer Foundation  
The Croixwood Trust  
Dain Bosworth, Inc.  
H. B. Fuller Company  
General Mills Foundation  
The McKnight Foundation  
Miller & Schroeder Financial, Inc.  
Northwest Area Foundation  
Northwestern National Life Insurance Company  
Norwest Bank  
Piper Jaffray  
Ramsey Action Program  
Saint John's Abbey  
The Saint Paul Foundation  
Westminster Presbyterian Church

### Project Homeless Connect— Minneapolis/Hennepin County

Alliance Pipeline, L.P.  
Bethel University  
Canadian Mental Health Association  
The Caridad Corporation  
Cedar Creek Oil & Gas Company  
Central Lutheran Church  
Clear Channel (Cities 97 Sampler)  
Common Ground Media  
First Barber Stylists Company  
First Christian Church  
First Unitarian Society of Minnesota  
Mike & Linda Fiterman Family Foundation  
GE Capital Corporation  
Girl Scout Council Troop 267  
Grace Unity Church  
Greater Twin Cities United Way  
Hamline University School of Law  
Marquette Real Estate Group  
Medica Foundation  
Minnesota Dental Association  
Minnesota Valley Unitarian Universalist Fellowship  
Minnetonka Dental Study Society  
Open Your Heart to the Hungry and Homeless  
Oral Maxillofacial Surgical  
Pauly, Devries, Smith & Deffner, LLC  
Plymouth Congregational Church  
Private Bank Minneapolis  
Samsara Foundation  
South Minneapolis Quilters  
St. Patrick's Association  
Target Foundation  
Temple of Aaron Congregation  
Thrivent Financial for Lutherans Foundation  
Thrivent Financial for Lutherans Foundation in  
honor of Daniel Miller

### Individual Contributors

Stuart Anderson and Joellen Ouradnik  
Anonymous  
Linda H. Bearinger  
Robert R. Burns, Jr.  
J. and E. Cabak  
Monica L. Coultier  
M. Curtis  
Francoise E. Denis  
Kathie Doty  
Gary Elfert  
Kathleen Fluegel  
Frederick J. Haas  
Kevin R. Horne



## ACKNOWLEDGEMENTS: SPECIAL PUBLIC/PRIVATE INITIATIVES

Contributors to collaborative initiative projects through the Fund (acting as lead organization) are listed below.



Donna Kaplan David Kennedy  
Jill Koosmann  
Kristen LaFavor  
David W. Nelsen  
Mary K. Nuebel  
Susan and Giuseppe Puppini  
Linda D. Ridlenhuber  
Scott Sansby  
Herve and Jennifer Sarteau  
Judith E. Schmidt  
Stacy Seeland  
Devries Smith and Deffner Pauly  
Timothy J. Taylor  
James and N. Tuan  
Maureen Vachuska  
Christine Wheeler Doe  
Robin Williams  
Roger Worm

### **Project Homeless Connect— Saint Paul/Ramsey County**

Church of St. Odilia  
Cub Community Cares Foundation  
Ecolab  
Finnegans Community Fund  
Kowalski's Markets  
Medica Foundation  
Minnesota Rollergirls, LLC  
Open Your Heart to the Hungry and Homeless  
Ramsey County  
Sam's Club  
Second Harvest Heartland  
Sisters of St. Joseph of Carondelet  
St. Cecilia's Catholic Church  
St. Patrick's Association  
St. Paul Area Coalition for the Homeless  
St. Paul Police Federation  
Target Foundation  
3M Foundation  
Thrivent Financial for Lutherans Foundation

### **Individual Contributors**

Anonymous  
Anna M. Kiehne  
Philip E. and Donna D. Zingsheim Bauer

### **Both Campaigns**

In honor of Rachel Yost-Dubrow:  
Rachael Lipkin  
Karine and Paul Swensen Moe  
Allison Moyers  
Linnea Stenson  
H. Jeanie Taylor  
Lisa Yost

### **Speaking of Home**

Anonymous  
The Charlson Foundation  
COMPAS  
The John S. and James L. Knight Foundation  
National Endowment for the Arts  
Spectrum Trust of The Saint Paul Foundation  
Wells Fargo Foundation Minnesota

### **Tenants in Foreclosure**

City of Minneapolis  
Greater Minnesota Housing Fund  
Minnesota Housing (via GMHF and MN HOC)  
Minneapolis Foundation (via MN HOC)  
Northwest Area Foundation (via MN HOC)

### **Twin Cities Community Land Bank, LLC**

Otto Bremer Foundation  
Central Corridor Catalyst Fund  
(via The Saint Paul Foundation)  
Fannie Mae Foundation  
Living Cities/The Integration Initiative  
(via The Saint Paul Foundation)  
The McKnight Foundation  
The Jay & Rose Phillips Family Foundation  
Wells Fargo Foundation Minnesota

### **Visible Child Initiative (aka Supportive Housing for Families)**

Anonymous  
F. R. Bigelow Foundation  
Blue Cross and Blue Shield of Minnesota  
Foundation  
Otto Bremer Foundation  
Bush Foundation  
Patrick and Aimee Butler Family Foundation  
Frey Foundation  
Emma B. Howe Foundation  
John S. and James L. Knight Foundation  
The Mardag Foundation  
The Jay and Rose Phillips Family Foundation  
The Saint Paul Foundation  
Sheltering Arms Foundation  
Sundance Family Foundation  
Thrivent Financial for Lutherans Foundation  
Travelers  
Turner Family Foundation  
United Way of Minneapolis

### **Wet/Dry Housing Campaign**

Allianz Life Insurance Company  
Best & Flanagan  
Brookfield Development Company  
Bush Foundation  
The Cargill Foundation  
Carlson Real Estate Company  
Coopers & Lybrand  
Cowles Media Foundation  
Dain Bosworth Foundation  
Dayton Hudson Corporation  
Doherty, Rumble & Butler  
Faegre & Benson  
Firstar Bank  
First Bank System Foundation  
Franklin National Bank

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*Please Note: Contributions to the Family Housing Fund are greatly appreciated. We sincerely apologize for any errors or omissions in our list of acknowledgements. Please contact Shawna Nelsen, Development and Communications Director, at [shawna@fhfund.org](mailto:shawna@fhfund.org) or 612-375-9644, ext. 13 with any corrections.*



**CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated Balance Sheet\* December 31, 2011

	2011	2010
<b>Assets</b>		
Cash and Cash Equivalents	\$ 3,079,563	\$ 1,697,788
Investments	11,873,250	10,854,031
Funds Held in Trust	259,246	387,459
Properties Held for Sale	320,418	—
Accounts Receivable	102,866	202,654
Contributions Receivable (Net)	9,109,292	13,884,798
Loans Receivable	92,837,421	87,954,217
Less: Allowance for Loan Losses	(42,540,924)	(43,127,664)
Other Assets	62,337	124,466
Furniture and Equipment	450,001	444,403
Less: Accumulated Depreciation	(340,207)	(286,861)
<b>Total Assets</b>	<b>\$ 75,214,264</b>	<b>\$ 72,135,291</b>
<b>Liabilities and Net Assets</b>		
Accounts Payable	\$ 165,320	\$ 137,740
Accrued Payroll and Vacation	38,877	130,097
Accrued Interest	466,643	404,841
Other Liabilities	1,114,561	608,822
Loan Guaranty	350,000	—
Grants Payable	1,233,250	431,250
Loans Payable—The McKnight Foundation	303,742	303,742
Loans Payable—The MacArthur Foundation	715,633	679,971
Loans Payable—Minneapolis/Saint Paul	2,342,041	2,342,041
Loans Payable—Home Prosperity Fund and Foreclosure Remediation	29,910,115	24,914,024
<b>Total Liabilities</b>	<b>\$ 36,630,182</b>	<b>\$ 29,952,528</b>
<b>Net Assets</b>		
Unrestricted	\$ 10,344,239	\$ 10,285,887
Temporarily Restricted	28,229,843	31,896,876
<b>Total Net Assets</b>	<b>\$ 38,574,082</b>	<b>\$ 42,182,763</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 75,214,264</b>	<b>\$ 72,135,291</b>

\*Please Note: The full audited financial statements are available by calling the Family Housing Fund at 612-375-9644.

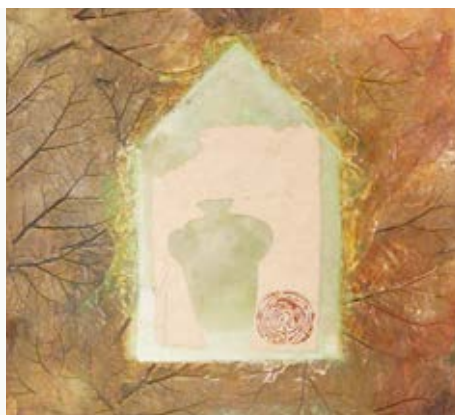
**CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated Statement of Financial Activity\* December 31, 2011

	2011			2010
	Unrestricted	Temporarily Restricted	Total	
<b>Total</b>				
<b>Support and Revenue</b>				
Contributions	\$ 1,084,688	\$ 3,228,515	\$ 4,313,203	\$ 16,035,337
Loan Forgiveness	—	—	—	1,156,794
Investment Income	87,302	1,324,723	1,412,025	1,391,764
Program Income	1,089,123	—	1,089,123	777,111
Grant Income	—	—	—	714,594
In-Kind Contributions	—	281,320	281,320	—
Miscellaneous	198,088	—	198,088	78,867
<b>Total Support and Revenue</b>	<b>\$ 2,459,201</b>	<b>\$ 4,834,558</b>	<b>\$ 7,293,759</b>	<b>\$ 20,154,467</b>
<b>Net Assets Released from Restrictions</b>	<b>\$ 9,044,940</b>	<b>\$ (9,044,940)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Expenses</b>				
Program Services	\$ 9,788,764	\$ —	\$ 9,788,764	\$ 9,202,591
Support Services:				
Management & General	\$ 896,865	\$ —	\$ 896,865	\$ 941,747
Fundraising	216,811	\$ —	\$ 216,811	\$ 300,014
Total Support Services	\$ 1,113,676	\$ —	\$ 1,113,676	\$ 1,241,761
Total Expenses	\$ 10,902,440	\$ —	\$ 10,902,440	\$ 10,444,352
<b>Change in Net Assets</b>	<b>\$ 601,701</b>	<b>\$ (4,210,382)</b>	<b>\$ (3,608,681)</b>	<b>\$ 9,710,115</b>
<b>Net Assets—</b>				
Beginning of Year	\$ 10,285,887	\$ 31,896,876	\$ 42,182,763	\$ 32,472,648
<b>Net Assets—</b>				
End of Year	\$ 10,887,588	\$ 27,686,494	\$ 38,574,082	\$ 42,182,763

\*Please Note: The full audited financial statements are available by calling the Family Housing Fund at 612-375-9644.





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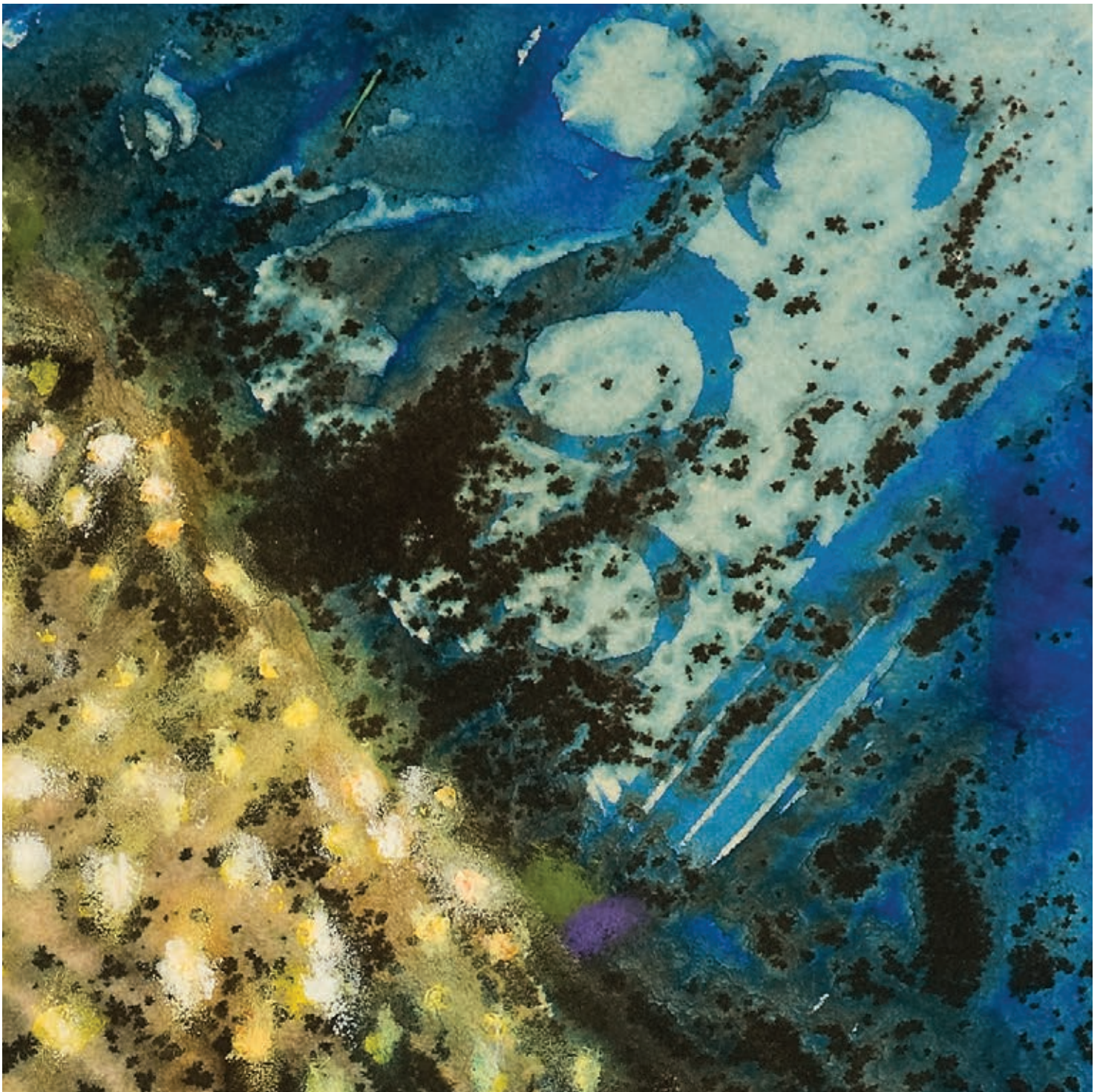
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Evaluation and Special Projects  
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William N. Mask  
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Sharon Henry-Blythe  
Director, Visible Child Initiative

\* The mayors of Minneapolis and Saint Paul have appointed representatives (Tom Streitz and Cecile Bedor, respectively) to serve on their behalf.





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